

McCOLL'S CONVENIENCE STORE INVESTMENT FOR SALE



84/86 SHANNON ROAD HULL HU8 9PD

- Convenience store investment fully secured against Martin McColl Limited for 20 years from November 2011.
- Full repairing and insuring terms with 5 yearly upwards only rent reviews based on 2% per annum compound uplift.
- Part sub-let to William Hill with an additional unit available for sub-letting.
- The rent for the whole secured against McColl's is £37,000 per annum exclusive with preset uplifts.
- Established neighbourhood shopping facility subject to recent investment by McColl's and William Hill in their new stores and adjacent to that by Heron Foods together with improved access and customer car parking.
- The asking price reflects a net initial yield of 6.73% allowing for purchase costs assumed at 5.75%.

FOR SALE £520,000

01482 325634

LOCATION/DESCRIPTION

The property is located on the east side of Shannon Road approximately 3 miles to the east of Hull City Centre. The single-storey former supermarket has been sub-divided to create a number of retail units.

ACCOMMODATION

The whole is held under an overriding lease by Martin McColl Limited but with part sub-let to William Hill and a further unit available for sub-letting. We understand that William Hill have sub-divided their demise and may in turn look to under-let part to a third party. We understand the respective areas are presently as follows:-

William Hill	1,895 sq ft	(176.04 sq m)
McColl's Convenience Store with Post Office	2,114 sq ft	(196.39 sq m)
Surplus Unit	1,340 sq ft	(124.49 sq m)
Total	5,349 sq ft	(496.92 sq m)

For the avoidance of doubt total accommodation at 5,349 sq ft (496.92 sq m) is held on an overriding lease by Martin McColl Limited for 20 years from November 2011.

TERMS OF OCCUPATION

The whole property is let to Martin McColl Limited for a term of 20 years from 17th November 2011 on FRI terms. The rent is subject to 5 yearly upwards only rent reviews based on 2% per annum compound uplift. The commencing rent is £37,000 per annum exclusive. Preset increases provide for increased rents to £44,163 (2016), £48,760 (2021) and £53,835 (2026).

COVENANT INFORMATION

Martin McColl is the UK's leading neighbourhood retailing group with over 1,250 stores. For the year ending November 2010 the company, established for more than 76 years, posted a turnover of £348.5 million with a pre-tax profit of £17.18 million and total assets of £597.4 million. See also www.martinmccoll.co.uk

DISPOSAL TERMS

Guide price £520,000. An offer at this level reflects a net initial yield of 6.73% assuming purchase costs at 5.75%.

V.A.T.

The above mentioned financial amounts have been quoted exclusive of V.A.T. and we have not taken into account the incidence thereof.

FURTHER INFORMATION AND TO VIEW

Please contact agents Scotts Property LLP at their Hull office Tel: 01482 325634 ref CSM or joint agent Savoy Stewart ref NS Tel: 0207 495 3666. **January 2012 information CS. 5732 CSM**

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